

STEEL EARNINGS DECREASE

Report for Last Quarter Shows a Decided Falling Off.

JUDGE GARY OPTIMISTIC

Says Condition Is Good, with Bright Prospects—Farrell Formally Chosen as President.

The total net earnings of the United States Steel Corporation for the three months ended on December 31 were only \$25,990,575 according to the statement made public following the quarterly meeting of the directors yesterday. This was considerably under the preliminary estimates, and compared with \$40,982,145, total earnings for the same quarter a year ago. The earnings were the smallest for any December quarter since 1904, when they were \$24,685,632. Another disappointing feature of the statement was the decrease by months in earnings, those for the last month of the quarter being the poorest. The figures were as follows: October, \$28,120,120; November, \$22,238,587; December, \$7,243,591.

Judge F. H. Gary, chairman of the United States Steel Corporation, said after the meeting, however, that there had been a considerable improvement in the steel business since the first of the year. "The reports of the general managers of sales which we get weekly, are all very favorable," he added, "more so than at any time during the last six months. Our last daily report of bookings was January 27, and including that day the bookings a day for the month of January were 20,000 tons, not including any of the large orders for rails which we have been receiving during the last few days, and which are not yet reported. This compares with 12,000 tons a day in December and November."

Judge Gary said that the wire business was particularly good, and that the tin plate and export business of the Steel Corporation was also very active, and that, in fact, there was a considerable improvement in all lines. The percentage of operations of the corporation had increased considerably, he said. He pointed out further that notwithstanding the talk that had been going on of the depression in the steel trade, the net earnings for 1910 were \$141,144,000, as compared with \$11,191,611 in 1908 and \$97,317,710 in 1908.

At yesterday's meeting of the directors the resignation of William F. Cates as president of the United States Steel Corporation, which was tendered to Judge Gary several weeks ago, was formally accepted, and James A. Farrell, who was selected for the place by the finance committee on January 16, was elected president in succeed him.

Mr. Farrell was also elected a director of the company to succeed Thomas Morgan of Pittsburgh, who resigned to make a vacancy for him on the board. As president Mr. Farrell will also be a member of the top executive committee which is composed of Judge Gary, J. P. Morgan, Jr., George F. Baker, Henry C. Frick, George W. Perkins, Henry Phillips, Norman B. Raine and Peter A. Whitehead. Mr. Cates was continued as a director.

LONG-AND-SHORT-HAUL RULES
Commerce Commission Grants Extension of Time to Carriers.
Washington, Jan. 31.—It appeared to-day through an order issued by the Interstate Commerce Commission that the long-and-short-haul clause of the new railroad rate law will not become effective until the commission has an opportunity to pass on the merits of applications made by the railroads for relief.

READING BONDS ARE OFFERED

J. P. Morgan & Co. and Drexel & Co. Urine in Placing Them on Market.
J. P. Morgan & Co., of New York, and Drexel & Co., of Philadelphia, having sold and exchanged a portion of the Reading Company and the Philadelphia and Reading Coal and Iron Company, general partners in the bonds, offered yesterday to prior sale the balance of the \$33,810,000 of bonds at 97 and accrued interest, at which price the bonds yield about 4 per cent.

The bankers reserve for a time a portion of the bonds for the holders of the maturing bonds, and offer to such holders, subject to prior sales, general mortgages at 8% and accrued interest, taking in exchange therefor maturing bonds at 3 per cent a year discount.

To HELP SWELL CITY REVENUE.

In accordance with a resolution passed at the last meeting of the Board of Estimate Mayor Gaynor appointed a committee of five citizens yesterday to co-operate with the city in its efforts to increase the tax base of the city. The men selected were Edgar J. Levy, William Jay Schieffelin, Professor Joseph French Johnson, head of the School of Finance of New York University, Peter A. B. Tamm, president of the City Club, and F. S. Tolman, of the Brooklyn Central Federated Labor Union.

U. S. Department of Agriculture, WEATHER BUREAU.

WILLIS L. MOORE, Chief.

Official Record and Forecast.—Washington, D. C., Feb. 1.—A strong, cold air mass over the Great Mountain region will move eastward and descend to snow in north and rain or sleet in south. A second air mass from the Rockies moves across from the Rocky Mountains crossing the Atlantic coast due to the great temperature contrast. This second air mass, as it passes over the Great Mountain region, will move eastward and descend to snow in north and rain or sleet in south. A third air mass from the Rockies moves across from the Rocky Mountains, and it will be followed by a second change in cold weather. Weather over the middle plains states and the mountains and Thoreau over the lower plain states, the Mississippi Valley, the Ohio River and the upper lake region. The weather will be changing rapidly with rain on the plains and snow on the mountains and Thoreau over the lower plain states.

Forecast for Special Localities.—For New England, unsettled and warmer to-day, with rain or sleet in the morning, rain Thursday morning. A cold air mass from the Great Mountain region will move eastward and descend to snow in north and rain or sleet in south. A second air mass from the Rockies moves across from the Rocky Mountains, and it will be followed by a second change in cold weather. Weather over the middle plains states and the mountains and Thoreau over the lower plain states.

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